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## ALERT: Negative Reprice Risk Increasing as Powell Green-Lights NFP Sell-Off

To some extent, bond markets were waiting to hear from Fed Chair Powell today, before proceeding to do what this morning's NFP report suggested (sell bonds!). Powell has effectively endorsed the sell-off by saying the Fed is sensitive to the message markets are sending. In other words, if stocks crashed too hard, the Fed would do something about it. The mind boggles a bit at this comment because the stock market isn't the Fed's responsibility, but they can make a tangential case for it because "financial stability" is something they're supposed to consider.

The last leg of the sell-off brings MBS down more than 3/8ths of a point and Treasury yields up 11.4bps on the day. Negative reprices are increasingly possible here.



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## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761
Pricing as of: 7/3 4:55PM EST		

Rate

Change

**Points** 

## Average Mortgage Rates

	Rate	Change	FUIILS
Mortgage News	Daily		
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00
Freddie Mac			
30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	0.00
Mortgage Banke	rs Assoc.		
30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54
Pates as of: 7/2			

Rates as of: 7/3

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